

DISCUSSION OF INVESTMENTS

Wide Range of Subjects Considered by Bankers' Association of America.

Chicago, Oct. 30.—Discussion of investments ranged from electrical securities to railroad bonds at the closing business session of the Investment Bankers' Association of America today.

Delos A. Chappell, of Los Angeles, addressed the convention on the "Financing and Development of Hydro-Electric Power." The enormous amount of power consumed in California for irrigation and agricultural purposes had been responsible, he said, for many reckless promotions, calling for the introduction of some financing methods to stamp them out.

Bonds on new or construction properties should be issued only as the work progressed, in the opinion of Mr. Chappell, on a percentage basis of money expended, as certified to by the construction engineer. Receiver ships and reorganizations then would disappear, he predicted, and the securities of public service corporations then would be elevated to a plane where they rightfully belong.

Monopoly of Timber. The accumulation in the hands of a few individuals of the enormous timber resources in the United States was responsible for the comparatively small amount of timber land bonds outstanding in the hands of investors, according to Clark L. Poole, of Chicago. There were less than \$150,000,000 worth of these bonds outstanding, he said, although the value of the lumber industry reached the enormous total of ten billion dollars.

Official government investigation had shown, he said, that three persons owned nearly 11 per cent of the privately owned timber in the entire country and that 196 holders own over 43 per cent.

Other speakers were John E. Oldham of Boston, discussing "Public Utility Bonds," John E. Blunt, Jr., of Chicago, whose subject was "Railroad Bonds," and Samuel Insull of Chicago, talking on "Electrical Securities."

The convention will be brought to a close tonight with a banquet. James J. Hill and Frank A. Vanderlip are listed among the speakers.

RAILWAY MEN IN DISCUSSION

Physical Valuation of Railways and Taxes Subject of Technical Papers.

Washington, D. C., Oct. 30.—Papers and discussions on the physical valuation of railways, in its various phases, occupied the attention today of the National Association of Railway Commissioners.

Consideration of the subject, which was highly technical and more or less academic, was based on the report of the committee on "Railroad Taxes and Plans for ascertaining fair valuation of railroad property," presented by Commissioner M. B. Mattheis of New York.

Supplemental papers were submitted by George A. Henshaw of Oklahoma, on "Elements of Appreciation in Railway Valuations," by Max Theilan, on a "Just and Scientific Basis for the Establishment of Public Utility Rates, With Particular Attention to Land Values," by Dr. A. F. Weber of New York, on "Depreciation and Its Relation to Fair Value," and by Dr. Edward W. Bemis of Chicago on "The Accounting Side of Rate Making."

SUIT AGAINST LOS ANGELES

Natural Soda Products Company to Stop Diversion of Owens River Waters.

Independence, Cal., Oct. 30.—The suit of the Natural Soda Products company against the city of Los Angeles was begun today in the superior court here. If the soda company wins the \$23,000,000 the Los Angeles aqueduct probably never will carry water to Los Angeles.

The company has asked for an injunction to restrain the city from diverting the waters of Owens river, source of the municipal supply, into the aqueduct. The plaintiff asserts that if the water is diverted the industry of making soda at Owens lake, where its plant is located, will be destroyed as the lake would become dry. The lake is one of the largest soda deposits in the world.

City Continues Work. Los Angeles, Cal., Oct. 30.—The injunction suit brought in the superior court of Inyo county today to prevent the turning of water into the 260-mile Los Angeles aqueduct, was regarded by city officials today as too late to accomplish its purpose. Water was turned in several weeks ago and Los Angeles is going forward with plans to celebrate November 6 the arrival of the new municipal water supply.

W. B. Matthews, counsel for the aqueduct commission, said today: "The soda company is merely an experiment. Its plans were evolved long after work on the aqueduct was begun and it has still to produce soda products in commercial quantities."

Today in Congress. Washington, Oct. 30.—Senate—Met at noon. Three new bills to regulate optum traffic referred to a sub-committee. Banking committee continued.

working on currency bill in executive session. Adjourned at 1:01 to noon Monday. House—Met at noon. Representative Gray, Democrat, of Indiana, objected, on the plea that it was "exceeding bad taste," to members of the house subscribing to a wedding gift for President Wilson's daughter, Miss Jessie.

Adjourned at 12:43 p. m. to noon Friday.

GEMINI PAYS \$10 DIVIDEND. Dividends on Utah mines are coming in thick and fast these days. The last to announce one is the old Gemini Mining company. This is \$10 a share, calling for \$50,000 to be distributed on November 15. This makes \$100,000 for the company this year, and equal amount having been paid out on May 20. With the sending out of checks to the stockholders of the Gemini in two weeks, it will give this great old Utah mine a total dividend record to date of \$2,230,000. This brings Utah's 1913 dividend total up to \$5,292,500.

The Gemini is a company of only 5000 shares, but of \$100 par value each. The dividends to date have amounted to \$440 a share, or over four times the par value. The company is managed by John C. McChrystal and associates of this city. At present the mine is being run on the leasing principle almost wholly. There are about 30 men employed in the mine. The September production was 2500 tons of ore and the average is from 1500 to 2000 tons every 30 days. The ore averages 40 to 50 ounces silver and 12 to 15 per cent lead.

In January the Gemini shipped out 37 cars; in February, 29; March, 40; April, 30; May, 43; June, 42; July, 21; August, 36; September, 41; and October, 33. The mine has been producing for many years, yet it is maintaining this heavy output in a remarkable way. It has been leased from the 200 down to the 1670 level, nearly all of the levels still giving up their toll of excellent shipping ore which runs well enough to make good money for the lessors as well as the owners of the property. This production is all from above the water level, or permanent sulphide zone. Last summer the 1400 level was connected with the Chief Con's 1600 level, affording excellent air throughout the mine.

The Gemini has been opened below the water level, where three or four years ago pumps were put in and the ground made to produce for a time from the 1750 to the 1900 level. The results were more than reassuring. There was one shipment of 2021 tons sent out from this sulphide ore zone in the limestone which ran exceedingly high. The following is an average of this 40 big car consignment: 134.5 ounces silver; 18.14 per cent lead; 3.48 per cent iron; 48.8 insoluble; 5.94 per cent sulphur and 6.37 per cent zinc.

WEST COAST RAILROAD PLAN

Twenty-Million Dollar Project Proposed to Parallel Northern Pacific and St. Paul.

Seattle, Wash., Oct. 30.—Plans for a \$20,000,000 railway project, the West Coast railroad, were filed in the name of J. P. Farrell, president of the Oregon-Washington Railroad & Navigation company, a Harriman line, in the United States land office at Olympia today. The line proposed will parallel the Northern Pacific and the Chicago, Milwaukee and St. Paul roads across the Cascade mountains and will have ocean terminals in Tacoma and Seattle. James L. Brass, general manager of the company, said tonight that the filing should be considered as merely a preliminary step and had no immediate significance, the filing of plans being made to hold the territory. It is generally believed that the proposed line is an extension of the North Coast railroad, a Harriman property from North Yakima to Seattle and Tacoma. The route filed today calls for a crossing of the Cascades through Natchez pass, just south of the Northern Pacific's Stampede tunnel. The new line will connect with the joint track of the Milwaukee system and the Oregon-Washington Railroad & Navigation company at Auburn, midway between Seattle and Tacoma.

THE WORLD'S MARKET NEWS

WALL STREET. New York, Oct. 30.—The undertone was good throughout the morning and prices tended upwards until the bears attempted to depress the market. They succeeded in halting the rise, but further than that, were unable to make much headway. Still money rates impeded a sustained advance. Call money opened at five per cent. Time rates, however, were little changed and western banks loaned 60 and 90 day money here at 4 3/4 per cent.

Prominence of the Mexican difficulties in the day's news made the bears confident that no vigorous effort to force up prices would be attempted at present. There was some selling of Canadian Pacific for foreign account in connection with reports of banking trouble in Berlin. None of the active shares varied more than 1-2 point in either direction from yesterday's close.

Bonds were irregular.

Chicago Livestock. Chicago, Oct. 30.—Early gains in hogs was lost later. Cattle demand lacked urgency. Supplies of sheep and lambs were small and the market firm.

Chicago, Oct. 30.—Hogs—Receipts 20,000. Market strong, generally five cents above yesterday's average. Bulk \$7.95@8.25; lights, \$7.70@8.30; mixed \$7.70@8.40; heavy, \$7.60@8.40; rough, \$7.60@8.40; pigs, \$5.25@7.70.

Cattle—Receipts 4500. Market slow, steady. Beef, \$6.00@7.00; Texas steers, \$6.70@7.80; western, \$6.00@8.10; stockers and feeders, \$5.00@7.45; cows and heifers, \$3.35@8.20; calves, \$6.50@10.50.

Sheep—Receipts 25,000. Market strong to 10 cents higher. Native,

powdered, \$4.45; fine granulated, \$4.35; diamond "A," \$4.35; confectioners "A," \$4.25; No. 1, \$4.25.

Chicago City Livestock. Kansas City, Oct. 30.—Hogs—Receipts 10,000. Market five cents higher. Bulk, \$7.60@7.95; heavy, \$7.75@8.00; packers and butchers, \$7.70@8.00; lights, \$7.50@7.95; pigs, \$5.00@7.50.

Cattle—Receipts 5000. Market steady to 10 cents higher. Prime fed steers, \$8.90@9.50; dressed beef steers, \$7.25@8.55; western steers, \$6.25@8.60; southern steers, \$5.00@6.50; cows, \$4.25@7.00; heifers, \$5.00@9.25; stockers and feeders \$5.50@7.50; bulls, \$4.50@8.50; calves, \$6.00@10.00.

Sheep—Receipts 11,000. Market strong to 10 cents higher. Lambs, \$6.75@7.50; yearlings, \$5.00@6.00; wethers, \$4.50@6.25; ewes, \$3.75@4.60.

South Omaha Livestock. South Omaha, Oct. 30.—Cattle—Receipts 3000. Market steady. Native steers, \$7.75@8.50; western steers, \$5.50@7.75; western steers, \$5.00@8.00; Texas steers, \$5.60@7.00; range cows and heifers, \$5.60@7.10; calves, \$5.75@9.75.

Hogs—Receipts 5000. Market higher. Heavy, \$7.80@7.90; lights, \$7.50@7.80; pigs, \$5.25@7.25; bulk of sales, \$7.75@7.85.

Sheep—Receipts 40,000. Market steady. Yearlings, \$4.85@5.65; wethers, \$4.25@5.75; lambs, \$6.60@7.40.

Sugar. New York, Oct. 30.—Sugar—Raw, firm, muscovado, \$3.04; centrifugal, \$3.54; molasses, \$2.79; refined, firm 10 to 15 points higher. Cut loaf, \$5.30; crushed, \$5.20; mould "A," \$4.60; cubes, \$4.60; powdered, \$4.50.

Chicago Grain. Chicago, Oct. 30.—More favorable reports from Argentina as to the crop conditions gave the wheat market today a down turn. Opening prices were 1-2 to 5-8c lower. A slight reaction took place later but failed to last.

Predictions of warmer temperature for the trans-Mississippi region eased corn. After the opening, which was 1-4 to 1-2c down, prices rallied to nearly last night's level.

Oats underwent a moderate sag with other grains, but offerings gradually became scarce.

Provision sales at the outset varied from five cents off to a like amount up, with the market apparently disposed to keep within that range.

Lead. St. Louis, Oct. 30.—Lead—Quiet, \$4.22 1-2. Spelter—Steady, \$5.30.

New York Stock List. Last Sale. Amalgamated Copper..... 73 3/8 American Beet Sugar..... 23 3/4 American Cotton Oil..... 37 1/8 American Smelt & Refr..... 63 1/2

American Sugar Refg..... 109 American Tel. & Tel..... 120 1/2 Anaconda Mining Co..... 35 3/4 Atchafalaya..... 94 Atlantic Coast Line..... 118 Baltimore & Ohio..... 94 1/8 Brooklyn Rapid Transit..... 87 1/4 Canadian Pacific..... 226 Chesapeake & Ohio..... 58 Chicago & North Western..... 137 Chicago, Mil. & St. Paul..... 14 1/4 Colorado Fuel & Iron..... 27 Colorado & Southern..... 25 Delaware & Hudson..... 156 Denver & Rio Grande..... 18 1/4 Erie..... 27 1/2 General Electric..... 140 Great Northern pfd..... 123 1/2 Great Northern Ore Cfs..... 32 7/8 Illinois Central..... 106 Interborough-Met..... 57 3/4 Interborough-Met. pfd..... 57 3/4 Inter. Harvester..... 103 Louisville & Nashville..... 131 7/8 Missouri Pacific..... 28 1/8 Lehigh Valley..... 151 National Lead..... 44 1/4 New York Central..... 96 Norfolk & Western..... 104 Northern Pacific..... 107 3/4 Pennsylvania..... 124 3/4 People's Gas..... 124 3/4 Pullman Palace Car..... 154 Reading..... 160 5/8 Rock Island Co..... 14 3/4 Rock Island Co. pfd..... 23 1/2 Southern Pacific..... 87 1/2 Southern Railway..... 22 5/8 Union Pacific..... 151 United States Steel..... 58 7/8 United States Steel pfd..... 106 1/4 Wabash..... 3 1/4 Western Union..... 63

Last time tonight—world's series baseball pictures, Orpheum; 10 cents. (Advertisement.)

MOST REMARKABLE "RESCUE" PHOTOGRAPH EVER MADE AT SEA

This photograph, which is the most remarkable marine picture ever made, stands alone in a class by itself. It shows a condition at sea never before pictured by the camera. That the crew of the sinking vessel ever escaped at all is as remarkable as the picture itself. The suction caused by a vessel of such size as the four-masted schooner "Margery Brown" must have been indescribable, and the photograph gives but little idea of its force, as the life-boat (arrow) escaped from its suction and found itself on the very rim of the vortex, from which perilous position the men were rescued by the North German Lloyd S. S. Berlin, bound for New York. It was 200 miles outside of Sandy Hook that an eighty-mile gale hit the "Margery Brown," and thirty-six hours later Captain Joseph Walker and his crew of five abandoned the vessel.

POLITICAL ADVERTISEMENT

They Say I'm a Poor Politician; And I Confess It.

Someone has said that I am a poor politician — and I confess that I am 'NO politician at all. I do not understand the methods used by politicians to secure votes. I am told that regular politicians pay workers to boost for them—to knock their opponents; and if these are political methods I am happy to confess that I am NOT A POLITICIAN. I DON'T BELIEVE IN SUCH METHODS. I DO know, however, some of the things that Ogden City needs. I'll tell you what they are—and if you think I'm right, you'll have courage enough to vote for me.

The saloons of Ogden should positively close at NINE O'CLOCK—and not a few minutes or hours later. I WILL CLOSE THEM.

If the hour of closing is ever changed it should be done by A VOTE OF THE WHOLE PEOPLE. I will see that it is not changed by any other method.

There are places in Ogden where liquor is being sold without any license at all. POSITIVELY I WILL CLOSE THESE PLACES TIGHT.

There are other places in Ogden where liquor is sold with a government and not a city license. I WILL CLOSE THEM.

There are rooming houses in Ogden where liquor is being sold—disreputable rooming houses which are in violation of the city laws. I WILL CLOSE THEM.

There are streets in the city of Ogden which are a disgrace to a city of our size and excellence. I WILL IMPROVE THEM.

There are many streets in Ogden which are in crying need of more and better lights. I WILL LIGHT THEM.

The city of Ogden, in connection with a private corporation is building a reservoir in South Fork canyon. The city's interests should be safeguarded. I WILL SAFEGUARD THEM.

There is a possibility that the taxpayers of Ogden could save money by owning their electric lighting and power plants. The proposition should be investigated. I WILL INVESTIGATE IT.

It has been said that a public market, where the producer of foodstuffs can sell direct to the consumer, would save our citizens their yearly taxes. IF SO, LET US HAVE IT.

The government of the city of Ogden should be conducted upon the same careful, economical, businesslike methods which are used in the commercial world. I WILL SO CONDUCT IT.

The city of Ogden should be advertised. The world should know all about our many natural advantages and attractions. I WILL ADVERTISE IT.

I believe these methods will find a response in the minds of every man who reads them. If so, let's get out and work for them. I will appreciate YOUR assistance.

H. M. ROWE.

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CUTTER FINISHES A LONG CRUISE

Sixty-five Reindeer Taken Aboard for Distribution to Each Native Village.

Seattle, Wash., Oct. 30.—The United States revenue cutter Manning, Captain F. G. Dodge, arrived here yesterday from Alaska, having completed at 16,000 mile cruise among the Aleutian Islands, including a visit to Attu, the most westerly of the chain.

"The natives on the isolated islands are in much better condition than in previous years," said Captain Dodge. "There is not much sickness and the natives are beginning to observe the sanitary regulations given them. We visited all the native villages investigation conditions."

The Manning took aboard sixty-five reindeer at Portage bay and landed 39 of them on Nunivak island and twenty-two at Dutch Harbor. A few reindeer were given to each native village with instructions for their care so that they may be propagated and supply food and clothing for the natives.

Two reindeer were eaten aboard the Manning, the crew preferring the meat to beef or mutton.

Senior Captain W. E. Reynolds, commander of the Bering sea patrol, and Commander R. G. Salisbury, U. S. N., retired, who has charge of the transportation and distribution of the reindeer, came down from the north on the Manning.

Fielder Jones at LAST FREE AGENT

Chicago, Oct. 30.—Fielder Jones, manager of the Chicago Americans when they won a world's championship in 1906, is a free agent at last. Jones retired from the leadership of Comiskey's team and from active baseball after the season of 1908, but every autumn up to this fall, he was included in the list of players which the South Side club reserved in the hope, it was said, that he might return to the game. The club did not include his name this year, and he is now free to play ball wherever he pleases.

Whether his release has anything to do with reports that he will assume management of some club is not known. Rumor here has named him as possible successor to Joe Tinker as leader of Cincinnati. A few years ago Jones had a chance to become part owner of the St. Louis American league and take its management, but difficulties between President Hedges of the Browns and other American league magnates prevented the transaction. Jones is still president of the Northwestern league.

Probably no public institution visited by the members of the American Society of Mechanical Engineering during their recent European trip so impressed them with the progressiveness of Germany as did the Deutsches Museum of Natural Science and Technology at Munich.

Read the Classified Ads.

BLASTING KILLS MILLION SALMON

Railroad Operations on Frazer River Has Disastrous Effect on Fish Industry.

Washington, Oct. 30.—Railroad blasting operations on a tributary of the Fraser river, in Washington, having killed more than one million salmon and prevented the spawning of between two and three billion sockeye salmon eggs, the department of commerce announced today that the fishing loving American public might expect a decided shortage in its favorite article of food three to five years hence. The department pronounces the slaughter of the fish to be a "catastrophe."

"The effects of this catastrophe," it was declared, "will be seen three to five years hence, when the 1913 progeny come back to the river to spawn. How serious the outcome will be can only be surmised."

The livelihood of thousands of persons in the state of Washington and in British Columbia, adds the department, depends upon the annual "run" of these fish, which return year by year to the same spawning grounds. This it is suggested, makes the matter one of even greater economic interest. Rocks dislodged by the blasting blocked the stream and caused the death of the ascending fish.

BRITISH MAY CHANGE MIND

Government Asked to Reconsider Decision and Participate in 1915 Exposition.

London, Oct. 30.—An influential committee, which will ask the British government to reconsider its decision in regard to participation in the Panama-Pacific exposition, was formed here today by the heads of the great steamship, commercial and manufacturing companies.

The committee points out that since the government announced its negative decision, circumstances have changed considerably and many of the large manufacturers have determined to take advantage of the improved tariff conditions in the United States and send exhibits to San Francisco.

The committee is non-political. Its membership comprises such prominent liberals as Lords Abernethy and Cowdrey and such well known Unionists as John S. Harwood-Bainner, Sir J. Fortescue Flannery, and Sir Charles Allen as well as the chairman of the Cunard, the White Star and the Allan Lines; Sir Algon Freeman Firth, president of the Associated Chambers of Commerce of the United Kingdom; Stanley Machin, vice president of the London Chamber of Commerce; Marquis Graham, son of the Duke of Montrose, and Representative manufacturers from all parts of the United Kingdom.